

House Amendment 8518

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1 1 Amend the House amendment, S=5293, to Senate File
1 2 443, as passed by the Senate, as follows:
1 3 #1. Page 2, by striking lines 27 and 28 and
1 4 inserting the following:
1 5 1 6 b and c, Code Supplement>>.
1 7 #2. Page 2, by inserting before line 29 the
1 8 following:
1 9 <#____. Page 1, line 5, by striking the words 1 10 hundred> and inserting the
following: <~~five~~ one
1 11 hundred ~~twenty=five~~>.
1 12 #____. Page 1, by inserting after line 12 the
1 13 following:
1 14 ~~ten~~ five investors
1 15 who are not affiliates, with no single investor and
1 16 affiliates of that investor together owning a total of
1 17 more than twenty=five percent of the ownership
1 18 interests outstanding in the fund.
1 19 Sec. 501. Section 15E.45, subsection 6, Code
1 20 Supplement 2003, is amended to read as follows:
1 21 6. In the event that a community=based seed
1 22 capital fund fails to meet or maintain any requirement
1 23 set forth in this section, or in the event that the
1 24 community=based seed capital fund has not invested at
1 25 least thirty=three percent of its invested capital in
1 26 ~~no fewer than two~~ one or more separate qualifying
1 27 businesses, measured at the end of the thirty=sixth
1 28 month after commencing the fund's investing
1 29 activities, the board shall rescind any tax credit
1 30 certificates issued to limited partners or members and
1 31 shall notify the department of revenue that it has
1 32 done so, and the tax credit certificates shall be null
1 33 and void. However, a community=based seed capital
1 34 fund may apply to the board for a one=year waiver of
1 35 the requirements of this subsection.>>
1 36 #3. Page 2, line 35, by striking the words and
1 37 figure and inserting
1 38 the following: 1 39 apply>.
1 40 #4. By renumbering as necessary.
1 41 SF 443.S
1 42 tm/cc/26
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